BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

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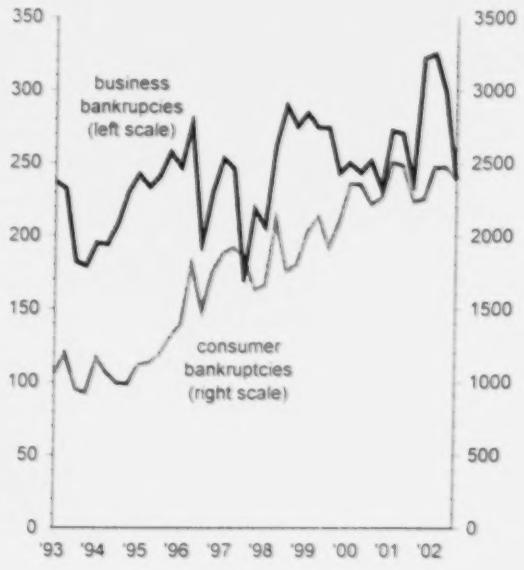
Issue: 02-3

Small Business Quarterly ◆ 3rd Quarter 2002

- The number of people in British Columbia employed by small business rose 1.1% in the third quarter of 2002 compared to the same period a year earlier. A 3.5% increase in the number of employees in businesses employing between 20 and 49 people was responsible for the entire increase as those businesses employing between 1 and 19 people remained constant.
- The number of small businesses in British Columbia (excluding self-employed persons) in the third quarter of 2002 was unchanged from a year earlier at 149,700. A 0.7% increase in businesses with 5-9 employees offset declines of 0.4% and 0.7% for businesses with 1-4 and 10-19 employees respectively.
- The number of self-employed in British Columbia in the third quarter of 2002 was up 1.7% over the third quarter last year marking the fifth consecutive quarter that there has been an increase. Self-employed with paid help were responsible for the entire increase (+1.7%) as the number without paid help fell 2.5%.
- New business incorporations jumped 18.0% from the level recorded in the third quarter of 2001. This was the largest year-over-year increase since the first quarter of 1994.
- Both consumer and business bankruptcies were up in the third quarter compared to the same period a year earlier. Business bankruptcies rose 1.3% while consumer bankruptcies increased 7.0%. The 2,388 consumer bankruptcies were the most recorded in the third quarter in at least a decade.
- The number of commercial building permits issued in BC continued to experience a year-over-year decline in the third quarter, falling 5.4%. At the same time, the number of industrial building permits increased substantially, up 39.0% over the same quarter in 2001.
- Despite a prime rate 1.17 points lower than a year earlier, chartered bank business loans in the third quarter were down 4.1%. The largest drop (-9.1%) was for smaller loans under $200,000. However, even loans between $200,000 and $500,000 (-6.8%) and loans over $500,000 (-2.7%) experienced a decline in the third quarter.

Consumer bankruptcies continue to trend up



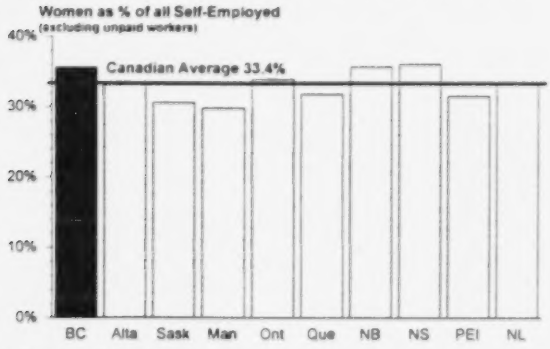
Profile of Women Entrepreneurs

In November 2002, Prime Minister Chrétien announced the creation of the Prime Minister's Task Force on Women Entrepreneurs. The task force was initiated as part of the government's goal to make Canada one of the most innovative countries in the world by 2010. The Prime Minister feels that women entrepreneurs can make an important contribution toward achieving that goal.

Provincial comparison

The objectives of the task force include finding ways to encourage women's entrepreneurship. In British Columbia, approximately 35.6% of all business owners were women in 2001. This was the third highest rate among the provinces behind only Nova Scotia (36.0%) and New Brunswick (35.7%) and significantly higher than the national average of 33.4%.

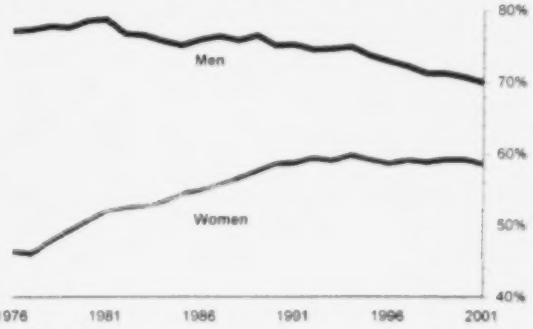
Of all provinces, British Columbia had the third highest proportion of businesses owned by women in 2001



Source: Labour Force Survey

The proportion of British Columbia business owners that are women has increased by over 11 percentage points in the last 25 years, from 24.4% in 1976. This is likely a direct result of increasing participation by women in the labour force. Labour force participation by women in British Columbia has increased from about 46% in 1976 to around 59% in 2001. Over the same period, the participation rate of men dropped from 77% to 70%.

The gap between men and women in terms of labour force participation rates has narrowed over the last 25 years in BC, but is still significant



Source: Labour Force Survey

The gap between male and female labour force participation has narrowed, which partially explains why there are proportionately more women business owners compared to 25 years ago, but the remaining differential is still significant. It does not seem likely that this gap will shrink much further. As the population ages, participation rates for both men and women will fall and the gap will likely remain fairly stable.[1] As such, attempts to encourage an increase in women's entrepreneurship could prove a difficult challenge.

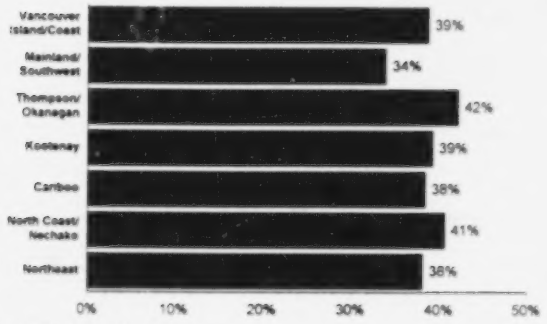
Regional differences

In 2001, approximately 14% of working women in BC were self-employed, compared to 22% of working men. The Thompson/Okanagan Region had the

[1] The participation rate is based on the population 15 and over, which means as a greater proportion of the population reaches retirement age, participation in the labour force will decline.

highest percentage of self-employed who were women, at 42%. The Mainland/Southwest had the lowest percentage, with women comprising only 34% of the self-employed in that region. This seems counterintuitive, since women are more likely to work in the service professions compared to men and the Lower Mainland is more service-oriented than the remainder of the province. However, it may be that there are fewer opportunities for paid employment for women outside the Lower Mainland forcing them to create their own opportunities.

The Mainland/Southwest region had the lowest proportion of self-employed that were women in 2001

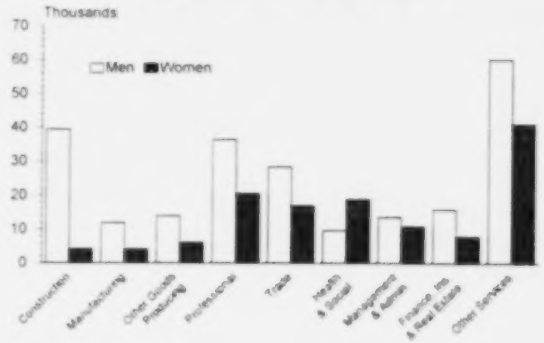


Source: Statistics Canada

Industry breakdown

Not only are women in general more likely to work in a service related industry (92% of women compared to 69% of men), but this is also true of self-employed women (89% versus 72% of men). The one industry sector where self-employed women outnumber men is health and social services. In all other industry aggregations, men outnumber women, particularly in the goods producing industries.

Very few self-employed women worked in goods producing industries in BC in 2001

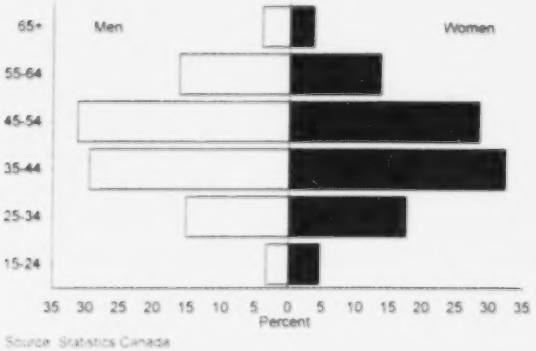


Source: Labour Force Survey

Age distribution

Another way that self-employed women differ from self-employed men is in the age distribution. Self-employed women generally have a younger age structure compared to their male counterparts.

The age distribution of self-employed in BC was somewhat younger for women compared to men in 2001



Source: Statistics Canada

Class of self-employment

A far smaller percentage of businesses owned by women were incorporated (25%) compared to those owned by men (43%). Women were also less likely to have paid employees (27%) than were men (39%).

Feature Articles Listed by Issue Number

02-3: *'Profile of Women Entrepreneurs'* (released Jan 2002)

02-2: *'A Comparison of Small Business Size, 1993 and 2001'* (released Sep 2002)

02-1: *'Will Retiring Boomers Lead to Labour Bust?'* (released Jun 2002)

01-4: *'Expectations of Manufacturers Showing Signs of Improvement'* (released Mar 2002)

01-3: *'Business and Consumer Bankruptcies are on the Rise in BC'* (released Jan 2002)

01-2: *'The Benefits and Costs of a Higher Minimum Wage'* (released Nov 2001)

01-1: *'Small Business On-Line: Internet Use Among SMEs'* (released Sep 2001)

00-4: *'Co-operatives Grew Steadily Throughout the 1990s'* (released May 2001)

00-3: *'Profile of Self-Employed in British Columbia'* (released Mar 2001)

00-2: *'Latest Small Business Employment Numbers Show Three Year Changes'* (released Jan 2001)

00-1: *'Some Distinctive Features of The Small Business Workplace'* (released Oct 2000)

99-4: *'Transfers of Corporate Charters to Other Provinces Suggest Business Migration From British Columbia'* (released Jul 2000)

99-3: *'755 Thousand British Columbians Rely On Small Businesses For Jobs'* (released Mar 2000)

99-2: *'A Quarter of All Employees In British Columbia Work For Small Employers'* (released Nov 1999)

99-1: *'Self-Employment In* British Columbia Takes On New Profile' (released Sep 1999)

98-4: *'Co-Operative Movement Grows Through the 1990s'* (released Apr 1999)

98-3: *'The Long and the Short of Working Hours For Self-Employed'* (released Dec1998)

98-2: *'People Trying Self-Employment As A Second Job'* (released Aug 1998)

98-1: *'British Columbians Still Making Their Own Jobs'* (released May 1998)

97-4: *'Business Bankruptcies Ease With Low Interest Rates, But Consumer Bankruptcies Continue to Climb'* (released Mar 1998)

97-3: *'Co-operative Movement Grows Steadily In British Columbia'* (released Jan 1998)

97-2: *'Doing Our Thing In Lotusland – The New Self-Employed In British Columbia'* (released Sep 1997)

97-1: *'Immigrants Boost Self-Employment In British Columbia'* (released Aug 1997)

96-4: *'More British Columbia Companies Shift Corporate Charters to Alberta and Ontario'* (released Apr 1997)

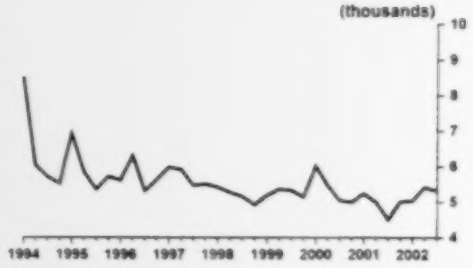
96-3: *'Changes in Business Confidence Expressed In Numbers of New Incorporations'* (released Mar 1997)

96-2: *'Bankruptcies Rise With Self-Employment and Mounting Consumer Debt Loads'* (released Oct 1996)

96-1: *'Counting the Business Community in British Columbia'* (released Jul 1996)

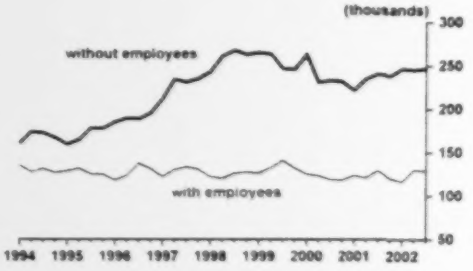
Business Counts, Formations and Failures

New Business Incorporations in British Columbia

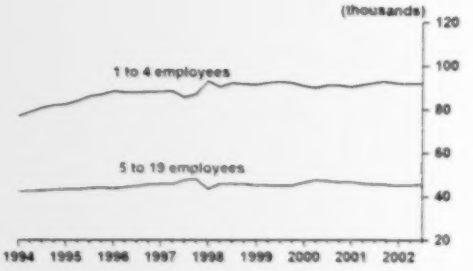


Number of Business Bankruptcies in British Columbia

Self-Employed Persons



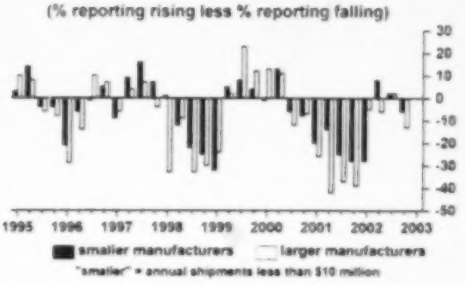
Small Businesses With Employees



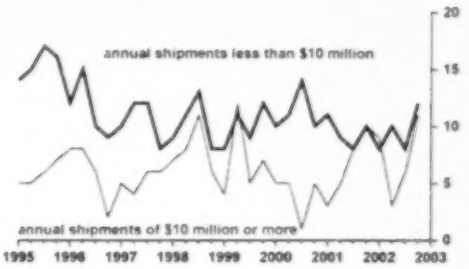
Business Conditions

Balance of Opinion on New Orders Received at Start of Quarter

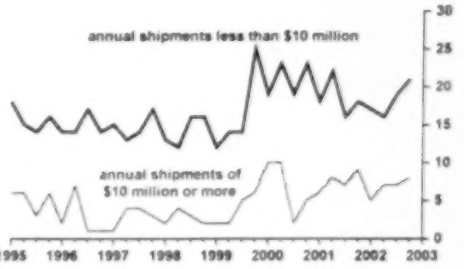
(% reporting rising less % reporting falling)



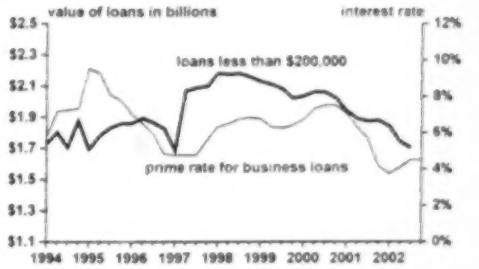
Per Cent of Manufacturers Experiencing Shortage of Working Capital



Per Cent of Manufacturers Experiencing Shortage of Skilled Labour



Chartered Bank Business Loans in British Columbia



Small Business Quarterly

Table 1

Period	Active Employer Businesses [1] by number of employees: Total	1-4	5-9	10-19	20-49	Employment [2] by number of employees in business: Total [4]	1-19	20-49	50+	Self-employed [3]: Total [5]	with paid help	without paid help
			('000)				('000)				('000)	
Annual Averages												
1996	148.2	87.9	26.5	18.1	10.8					321.3	127.3	189.3
1997	150.9	87.2	27.5	19.2	11.7					361.4	129.0	225.9
1998	153.7	91.6	26.9	18.2	11.5					388.6	123.6	258.3
1999	154.6	92.0	26.8	18.2	11.9					392.6	132.5	254.9
2000	156.6	90.5	27.5	19.3	13.0	1,567.8	411.8	182.0	974.0	366.1	121.0	239.2
2001	156.9	91.5	27.2	18.5	12.4	1,588.4	412.3	186.4	989.8	360.4	123.1	233.3
% change 2000-2001	0.1%	1.1%	-1.1%	-3.8%	-4.4%	1.3%	0.1%	2.4%	1.6%	-1.6%	1.7%	-2.5%
Quarterly	*End of Quarter*					*Quarterly*				*Quarterly Averages*		
1999 Q1	153.5	91.2	26.8	18.2	11.7					394.9	125.7	264.9
Q2	154.6	92.2	26.8	18.2	11.8					399.7	132.3	263.0
Q3	155.2	92.6	26.7	18.2	12.1					392.2	140.2	246.1
Q4	154.9	92.0	26.8	18.2	12.2					383.6	131.8	245.5
2000 Q1	155.4	90.6	27.4	18.9	12.6	1,511.0	398.4	173.4	939.1	392.8	124.7	262.6
Q2	156.6	89.8	27.8	19.6	13.3	1,576.6	414.0	182.7	979.9	360.6	122.9	230.4
Q3	157.2	90.9	27.6	19.5	13.1	1,586.1	422.0	189.6	974.5	358.1	118.5	232.6
Q4	157.4	90.8	27.4	19.1	12.9	1,597.4	412.9	182.2	1,002.4	353.0	117.7	231.4
2001 Q1	156.6	90.1	27.4	19.0	12.8	1,567.3	404.1	179.1	984.0	346.9	123.1	221.1
Q2	156.6	91.1	27.3	18.5	12.4	1,601.4	413.3	188.3	999.8	359.2	120.5	234.4
Q3	156.9	92.0	27.1	18.4	12.3	1,596.5	419.8	193.7	983.1	372.4	128.9	239.8
Q4	157.4	92.7	27.1	18.3	12.2	1,588.3	411.8	184.4	992.2	363.2	119.7	238.0
2002 Q1	156.2	91.9	27.0	18.2	12.1	1,565.2	401.6	181.8	981.8	366.1	116.3	246.2
Q2	156.5	91.7	27.0	18.2	12.3	1,608.5	412.8	197.5	998.2	376.0	129.7	245.0
Q3	157.0	91.7	27.3	18.3	12.5	1,618.3	420.0	200.5	997.8	378.7	128.4	246.7
% change year-over-year last available quarter	0.1%	-0.4%	0.7%	-0.7%	1.6%	1.4%	0.0%	3.5%	1.5%	1.7%	-0.4%	2.9%
Monthly												
Dec-01										357.6	112.5	239.0
Jan-02										367.3	112.1	249.2
Feb-02										361.7	117.8	241.4
Mar-02										369.3	119.1	248.1
Apr-02										375.3	126.2	247.4
May-02										374.9	133.5	239.7
Jun-02										377.8	129.3	248.0
Jul-02										379.3	134.4	241.5
Aug-02										382.1	122.4	256.9
Sep-02										374.8	128.3	241.8
Oct-02										385.7	116.6	266.0
Nov-02										384.4	125.5	255.4
year-to-date	156.6	91.8	27.1	18.2	12.3	1,597.3	411.4	193.3	992.6	375.7	124.1	248.7
% change year-over-year last available month										5.2%	6.2%	5.8%

Notes:

[1] Source: Business Register

[2] Source: Survey of Employment, Payroll and Hours

[3] Source: Labour Force Survey

[4] Industrial aggregate excluding unclassified

[5] Total self-employed includes persons working in family business without pay

Source: Statistics Canada.
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Period	Business Formation Indicators: New BC Business Incorporations	Business Formation Indicators: Registrations Extraprovincial Companies (number)	Business Formation Indicators: Registrations Unincorporated Businesses	Bankruptcies: Business (number)	Bankruptcies: Consumer (number)
Annual Totals					
1995	23,846	1,966	19,279	973	4,747
1996	22,848	2,061	20,367	948	6,436
1997	22,958	2,188	19,863	895	7,366
1998	20,759	2,233	19,507	1,031	7,327
1999	21,009	2,366	20,917	1,075	8,179
2000	21,515	2,528	20,822	976	9,181
2001	19,749	2,479	21,306	1,100	9,474
% change 2000-2001	-8.2%	-1.9%	2.3%	12.7%	3.2%
Quarterly Totals					
1998 Q1	5,412	632	4,668	206	1,663
Q2	5,270	584	5,907	261	2,107
Q3	5,154	525	4,749	289	1,752
Q4	4,923	492	4,183	275	1,805
1999 Q1	5,188	578	5,015	284	2,024
Q2	5,362	637	5,612	274	2,138
Q3	5,322	556	5,093	274	1,919
Q4	5,137	595	5,197	243	2,098
2000 Q1	6,011	651	5,626	250	2,354
Q2	5,471	680	5,590	243	2,350
Q3	5,044	578	5,026	251	2,216
Q4	4,989	619	4,580	232	2,261
2001 Q1	5,236	714	5,400	272	2,503
Q2	4,997	663	5,853	270	2,483
Q3	4,504	546	4,959	236	2,232
Q4	5,012	556	5,094	322	2,256
2002 Q1	5,035	604	5,335	325	2,469
Q2	5,417	616	6,220	299	2,472
Q3	5,313	559	5,772	239	2,388
year last available quarter	18.0%	2.4%	16.4%	1.3%	7.0%
Monthly					
Dec-01	1,560	144	1,299	96	621
Jan-02	1,504	165	1,807	103	805
Feb-02	1,876	214	1,890	118	803
Mar-02	1,655	225	1,638	104	861
Apr-02	1,944	210	2,339	119	846
May-02	1,849	216	2,115	97	817
Jun-02	1,624	190	1,766	83	809
Jul-02	2,034	211	2,209	85	796
Aug-02	1,524	163	1,713	88	797
Sep-02	1,755	185	1,850	66	795
Oct-02	2,000	235	1,835	97	851
Nov-02	1,901	199	2,102	-	-
year-to-date	19,666	2,213	21,264	960	8,180
% change year-over-year last available month	14.0%	3.1%	16.6%	-17.1%	1.3%

Sources: BC Ministry of Finance and Corporate Relations, Industry Canada

Period	Interest Rates			Exchange Rate	Consumer Price Index		
	Bank Rate	Prime Rate	Conventional 5 Year Mortgage	Canadian $ Average Noon Spot Rate	BC	Vancouver*	Victoria*
	(per cent)			(U.S. ¢)	(1992=100)		
Annual Averages							
1999	4.92	6.44	7.56	67.32	111.2	111.4	111.1
2000	5.77	7.27	8.35	67.34	113.3	113.9	113.0
2001	4.31	5.81	7.40	64.58	115.2	116.0	114.3
% change 2000-2001	N/A	N/A	N/A	-4.1%	1.7%	1.8%	1.2%
difference 2000-2001	-1.46	-1.46	-0.95	N/A	N/A	N/A	N/A
Quarterly Averages							
1999 Q1	5.17	6.75	6.92	66.17	110.1	110.3	110.0
Q2	4.83	6.33	7.32	67.90	111.2	111.4	111.1
Q3	4.75	6.25	7.75	67.30	112.0	112.1	111.9
Q4	4.92	6.42	8.25	67.90	111.6	111.8	111.5
2000 Q1	5.25	6.75	8.48	68.80	111.7	112.1	111.5
Q2	5.83	7.33	8.52	67.56	112.8	113.3	112.7
Q3	6.00	7.50	8.25	67.47	114.2	115.0	113.7
Q4	6.00	7.50	8.15	65.55	114.4	115.1	114.0
2001 Q1	5.58	7.08	7.58	65.47	113.5	114.4	112.5
Q2	4.83	6.33	7.67	64.89	115.6	116.3	114.8
Q3	4.17	5.67	7.50	64.69	116.4	117.2	115.4
Q4	2.67	4.17	6.87	63.28	115.2	116.0	114.6
2002 Q1	2.25	3.75	7.05	62.72	116.0	116.8	115.5
Q2	2.58	4.08	7.37	64.35	118.0	118.8	117.5
Q3	3.00	4.50	6.85	63.97	118.7	119.4	118.3
Q4	3.00	4.50	6.80	63.72	-	-	-
% change year-over-year last available quarter	N/A	N/A	N/A	0.7%	2.0%	1.9%	2.5%
difference year-over-year last available quarter	0.33	0.33	-0.07	N/A	N/A	N/A	N/A
Monthly							
Dec-01	2.50	4.00	6.85	63.39	114.8	115.8	114.3
Jan-02	2.25	3.75	7.00	62.49	115.4	116.3	114.9
Feb-02	2.25	3.75	6.85	62.66	115.9	116.6	115.4
Mar-02	2.25	3.75	7.30	63.01	116.6	117.4	116.1
Apr-02	2.50	4.00	7.45	63.24	117.7	118.4	117.1
May-02	2.50	4.00	7.40	64.53	118.1	119.0	117.6
Jun-02	2.75	4.25	7.25	65.29	118.2	119.0	117.8
Jul-02	3.00	4.50	7.05	64.69	118.5	119.2	118.1
Aug-02	3.00	4.50	6.80	63.78	118.7	119.3	118.3
Sep-02	3.00	4.50	6.70	63.46	118.8	119.6	118.4
Oct-02	3.00	4.50	7.00	63.38	118.7	119.6	118.3
Nov-02	3.00	4.50	6.70	63.64	118.9	119.7	118.6
Dec-02	3.00	4.50	6.70	64.13	-	-	-
% change year-over-year last available month	N/A	N/A	N/A	1.2%	3.5%	3.5%	3.7%
difference year-over-year last available month	0.50	0.50	-0.15	N/A	N/A	N/A	N/A

* Census Metropolitan Area

Sources: Bank of Canada, Statistics Canada.

Period	Commercial Building Permits			Industrial Building Permits			Urban Housing Starts	
	BC	Vancouver*	Victoria*	BC	Vancouver*	Victoria*	BC	Vancouver*
	($ thousands)			($ thousands)			(number)	
Annual Totals								
1995	1,023,877	597,580	57,744	247,133	109,178	10,626	23,604	14,992
1996	1,225,837	675,541	88,661	252,646	151,875	5,499	24,744	15,453
1997	1,358,450	849,207	78,280	285,814	163,773	6,777	25,210	15,950
1998	1,311,124	810,117	76,173	273,279	160,652	15,858	17,631	11,878
1999	1,142,105	652,159	101,453	319,145	172,604	5,931	14,176	8,677
2000	1,297,270	868,865	76,834	295,525	147,574	14,763	12,353	8,203
2001	1,171,233	718,860	86,782	221,353	105,178	21,843	15,689	10,862
% change 2000-2001	-9.7%	-17.3%	12.9%	-25.1%	-28.7%	48.0%	27.0%	32.4%
Quarterly Totals								
1998 Q1	242,540	170,981	12,321	66,397	47,375	6,817	4,067	2,880
Q2	345,884	189,811	36,755	57,163	27,264	4,232	4,957	3,318
Q3	416,912	261,252	13,048	97,057	60,509	1,566	5,291	3,489
Q4	305,788	188,073	14,049	52,662	25,504	3,243	3,316	2,191
1999 Q1	226,757	135,329	25,624	41,266	17,534	3,190	2,709	1,951
Q2	311,707	170,971	19,066	103,901	71,354	789	3,507	1,861
Q3	311,474	193,701	21,393	109,850	62,438	479	4,148	2,497
Q4	292,167	152,158	35,370	64,128	21,278	1,473	3,812	2,368
2000 Q1	310,172	243,234	10,966	60,084	20,194	1,258	2,219	1,527
Q2	363,163	205,899	30,805	83,816	44,182	6,223	3,559	2,468
Q3	336,460	218,441	17,911	78,563	41,930	364	3,310	1,989
Q4	287,475	201,291	17,152	73,062	41,268	6,918	3,265	2,219
2001 Q1	273,963	162,249	23,467	65,245	30,677	9,657	2,946	2,149
Q2	406,173	271,274	26,720	56,965	21,011	2,133	4,619	3,620
Q3	280,778	159,138	15,570	57,121	29,033	7,512	4,176	2,802
Q4	210,319	126,199	21,025	42,022	24,457	2,541	3,948	2,291
2002 Q1	193,334	121,468	18,170	25,849	12,710	2,091	3,659	2,285
Q2	353,017	264,566	28,515	76,394	42,047	3,452	5,279	3,548
Q3	265,729	143,624	41,744	79,424	48,169	2,380	5,934	4,020
% change year-over-year last available quarter	-5.4%	-9.7%	168.1%	39.0%	65.9%	-68.3%	42.1%	43.5%
Monthly								
Dec-01	52,040	21,462	12,995	9,818	7,234	426	1,043	753
Jan-02	67,307	41,084	4,567	9,047	4,583	633	1,310	1,001
Feb-02	53,589	28,893	9,316	7,837	4,898	1,081	1,049	519
Mar-02	72,438	51,491	4,287	8,965	3,229	377	1,300	765
Apr-02	108,747	86,387	5,600	40,967	32,058	176	1,149	680
May-02	88,763	51,514	17,086	13,147	5,860	84	1,971	1,339
Jun-02	155,507	126,665	5,829	22,280	4,129	3,192	2,159	1,529
Jul-02	93,941	52,692	10,211	44,226	32,074	2,077	1,833	1,161
Aug-02	70,931	36,581	7,291	21,868	10,446	69	2,480	1,859
Sep-02	100,857	54,351	24,242	13,330	5,649	234	1,621	1,000
Oct-02	143,744	115,352	5,467	19,862	5,347	123	1,910	919
Nov-02	77,966	35,821	5,963	19,836	13,593	501	2,188	1,447
year-to-date	1,033,790	680,831	99,859	221,365	121,866	8,547	18,970	12,219
% change year-over-year last available month	42.1%	34.4%	149.1%	36.3%	81.8%	-32.2%	59.0%	92.9%

* Census Metropolitan Area

Sources: Canada Mortgage and Housing, Statistics Canada.
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Period	Chartered Bank Business Loans in British Columbia			
	Less than $200,000	$200,000 to $500,000	Greater than $500,000	Total
	($ millions)			
Annual Averages				
1993	1,480	1,003	8,897	11,380
1994	1,779	1,222	8,551	11,551
1995	1,791	1,451	9,043	12,284
1996	1,861	1,508	9,162	12,530
1997	1,985	1,724	10,081	13,790
1998	2,172	1,825	11,077	15,074
1999	2,084	1,710	10,807	14,601
2000	2,045	1,605	10,575	14,224
2001	1,896	1,516	9,746	13,158
% change 2000-2001	-7.3%	-5.5%	-7.8%	-7.5%
Quarterly				
1995 Q1	1,694	1,413	9,268	12,375
Q2	1,779	1,457	9,047	12,283
Q3	1,832	1,462	9,020	12,314
Q4	1,859	1,471	8,835	12,165
1996 Q1	1,860	1,487	8,988	12,335
Q2	1,893	1,512	9,094	12,499
Q3	1,864	1,501	9,252	12,617
Q4	1,825	1,533	9,312	12,670
1997 Q1	1,686	1,534	9,853	13,073
Q2	2,068	1,751	9,751	13,570
Q3	2,088	1,770	10,337	14,195
Q4	2,098	1,841	10,384	14,323
1998 Q1	2,180	1,842	11,115	15,137
Q2	2,174	1,842	11,338	15,354
Q3	2,178	1,816	11,104	15,098
Q4	2,157	1,801	10,750	14,708
1999 Q1	2,128	1,792	10,908	14,828
Q2	2,108	1,735	10,975	14,818
Q3	2,080	1,686	10,876	14,642
Q4	2,020	1,627	10,467	14,114
2000 Q1	2,035	1,631	10,636	14,302
Q2	2,063	1,638	10,812	14,513
Q3	2,059	1,586	10,608	14,253
Q4	2,021	1,564	10,244	13,829
2001 Q1	1,942	1,561	10,171	13,674
Q2	1,890	1,539	9,552	12,981
Q3	1,873	1,502	9,599	12,974
Q4	1,879	1,461	9,662	13,002
2002 Q1	1,842	1,484	9,912	13,238
Q2	1,742	1,439	9,897	13,078
Q3	1,702	1,400	9,344	12,446
% change year-over-year last available quarter	-9.1%	-6.8%	-2.7%	-4.1%

Source: Bank of Canada.

Manufacturers' Outlook for Business Conditions
Companies With Annual Shipments Less Than $10 Million

Period	Balance of Opinion at the Beginning of Quarter* (net of positive & negative percentages)			Percent of Manufacturers Experiencing Production Difficulties From:		
	Inventory Levels High or Low	Orders Rising or Falling	Anticipated Production This Quarter	Working Capital Shortage	Skilled Labour Shortage	Unskilled Labour Shortage
	(index)			(%)		
Annual Averages						
1994	9	16	13	15	18	1
1995	9	2	4	16	16	2
1996	4	-6	-2	12	15	1
1997	3	6	4	11	15	2
1998	7	-15	-9	10	14	1
1999	6	-4	7	10	16	1
2000	7	-1	5	11	21	2
2001	10	-22	-10	10	19	3
2002	2	-6	-1	10	18	4
Quarterly						
1997 Q1	0	-9	-10	10	15	2
Q2	0	9	25	12	13	1
Q3	8	16	13	12	14	1
Q4	4	7	-11	8	17	3
1998 Q1	6	1	-9	9	13	0
Q2	6	-12	18	11	12	1
Q3	9	-22	-15	13	16	0
Q4	8	-25	-29	8	16	3
1999 Q1	6	-32	-20	8	12	2
Q2	5	5	29	11	14	0
Q3	8	8	21	9	14	1
Q4	4	4	-3	12	25	2
2000 Q1	4	-1	-5	10	19	1
Q2	9	13	24	11	23	2
Q3	7	-6	7	14	19	2
Q4	6	-8	-5	10	23	4
2001 Q1	7	-20	-8	11	18	2
Q2	13	-14	13	9	22	3
Q3	8	-25	-7	8	16	2
Q4	11	-28	-37	10	18	3
2002 Q1	4	-28	-15	8	17	4
Q2	1	8	25	10	16	2
Q3	-1	2	1	8	19	4
Q4	3	-6	-16	12	21	4

* **Note:** For Inventory Levels, a positive balance indicates too much inventory, and is thus unfavourable. For New Orders and Production, a positive balance of opinion is favourable.

Note: These data are gathered from the *Business Conditions Survey*, which is conducted quarterly in January, April, July and October. Most responses are recorded in the first two weeks of these months. Manufacturers with more employees have a correspondingly larger impact on the results.

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Period	Manufacturers' Outlook for Business Conditions Companies With Annual Shipments of $10 Million or More Balance of Opinion at the Beginning of Quarter* (net of positive & negative percentages) Inventory Levels High or Low	Orders Rising or Falling	Anticipated Production This Quarter	Percent of Manufacturers Experiencing Production Difficulties From: Working Capital Shortage	Skilled Labour Shortage	Unskilled Labour Shortage
	(index)			(%)		
Annual Averages						
1994	18	12	6	8	6	0
1995	17	1	-1	6	5	0
1996	30	-7	-7	6	3	0
1997	29	0	4	5	3	0
1998	37	-26	-7	8	3	0
1999	18	3	6	7	4	0
2000	20	1	3	4	7	2
2001	35	-36	-13	7	8	1
2002	18	-6	1	7	7	1
Quarterly						
1997 Q1	31	-6	-1	5	1	0
Q2	31	4	15	4	4	0
Q3	24	7	13	6	4	0
Q4	28	-4	-13	6	3	0
1998 Q1	42	-33	-22	7	2	0
Q2	34	-9	1	8	4	0
Q3	33	-33	-2	11	3	0
Q4	38	-30	-4	6	2	1
1999 Q1	25	-24	-4	4	2	0
Q2	22	2	8	12	2	0
Q3	14	23	18	5	5	0
Q4	11	12	0	7	6	0
2000 Q1	14	13	8	5	10	3
Q2	24	11	10	5	10	3
Q3	29	-12	2	1	2	0
Q4	11	-7	-8	5	5	0
2001 Q1	32	-26	-12	3	6	0
Q2	38	-42	-3	5	8	0
Q3	39	-37	-19	8	7	1
Q4	31	-39	-17	10	9	1
2002 Q1	17	-5	-3	9	5	1
Q2	16	-6	5	3	7	0
Q3	17	2	2	6	7	0
Q4	21	-13	-2	11	8	1

* **Note:** For Inventory Levels, a positive balance indicates too much inventory, and is thus unfavourable. For New Orders and Production, a positive balance of opinion is favourable.

Note: These data are gathered from the *Business Conditions Survey*, which is conducted quarterly in January, April, July and October. Most responses are recorded in the first two weeks of these months. Manufacturers with more employees have a correspondingly larger impact on the results.

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Manufacturers' Outlook for Business Conditions
Companies With Annual Shipments Less Than $10 Million

Period	Balance of Opinion at the Beginning of Quarter* (net of positive & negative percentages)			Percent of Manufacturers Experiencing Production Difficulties From:		
	Inventory Levels High or Low	Orders Rising or Falling	Anticipated Production This Quarter	Working Capital Shortage	Skilled Labour Shortage	Unskilled Labour Shortage
	(index)			(%)		
Annual Averages						
1994	9	16	13	15	18	1
1995	9	2	4	16	16	2
1996	4	-6	-2	12	15	1
1997	3	6	4	11	15	2
1998	7	-15	-9	10	14	1
1999	6	-4	7	10	16	1
2000	7	-1	5	11	21	2
2001	10	-22	-10	10	19	3
2002	2	-6	-1	10	18	4
Quarterly						
1997 Q1	0	-9	-10	10	15	2
Q2	0	9	25	12	13	1
Q3	8	16	13	12	14	1
Q4	4	7	-11	8	17	3
1998 Q1	6	1	-9	9	13	0
Q2	6	-12	18	11	12	1
Q3	9	-22	-15	13	16	0
Q4	8	-25	-29	8	16	3
1999 Q1	6	-32	-20	8	12	2
Q2	5	5	29	11	14	0
Q3	8	8	21	9	14	1
Q4	4	4	-3	12	25	2
2000 Q1	4	-1	-5	10	19	1
Q2	9	13	24	11	23	2
Q3	7	-6	7	14	19	2
Q4	6	-8	-5	10	23	4
2001 Q1	7	-20	-8	11	18	2
Q2	13	-14	13	9	22	3
Q3	8	-25	-7	8	16	2
Q4	11	-28	-37	10	18	3
2002 Q1	4	-28	-15	8	17	4
Q2	1	8	25	10	16	2
Q3	-1	2	1	8	19	4
Q4	3	-6	-16	12	21	4

* **Note:** For Inventory Levels, a positive balance indicates too much inventory, and is thus unfavourable. For New Orders and Production, a positive balance of opinion is favourable.

Note: These data are gathered from the *Business Conditions Survey*, which is conducted quarterly in January, April, July and October. Most responses are recorded in the first two weeks of these months. Manufacturers with more employees have a correspondingly larger impact on the results.

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Manufacturers' Outlook for Business Conditions
Companies With Annual Shipments of $10 Million or More

Period	Balance of Opinion at the Beginning of Quarter* (net of positive & negative percentages)			Percent of Manufacturers Experiencing Production Difficulties From:		
	Inventory Levels High or Low	Orders Rising or Falling	Anticipated Production This Quarter	Working Capital Shortage	Skilled Labour Shortage	Unskilled Labour Shortage
	(index)			(%)		
Annual Averages						
1994	18	12	6	8	6	0
1995	17	1	-1	6	5	0
1996	30	-7	-7	6	3	0
1997	29	0	4	5	3	0
1998	37	-26	-7	8	3	0
1999	18	3	6	7	4	0
2000	20	1	3	4	7	2
2001	35	-36	-13	7	8	1
2002	18	-6	1	7	7	1
Quarterly						
1997 Q1	31	-6	-1	5	1	0
Q2	31	4	15	4	4	0
Q3	24	7	13	6	4	0
Q4	28	-4	-13	6	3	0
1998 Q1	42	-33	-22	7	2	0
Q2	34	-9	1	8	4	0
Q3	33	-33	-2	11	3	0
Q4	38	-30	-4	6	2	1
1999 Q1	25	-24	-4	4	2	0
Q2	22	2	8	12	2	0
Q3	14	23	18	5	5	0
Q4	11	12	0	7	6	0
2000 Q1	14	13	8	5	10	3
Q2	24	11	10	5	10	3
Q3	29	-12	2	1	2	0
Q4	11	-7	-8	5	5	0
2001 Q1	32	-26	-12	3	6	0
Q2	38	-42	-3	5	8	0
Q3	39	-37	-19	8	7	1
Q4	31	-39	-17	10	9	1
2002 Q1	17	-5	-3	9	5	1
Q2	16	-6	5	3	7	0
Q3	17	2	2	6	7	0
Q4	21	-13	-2	11	8	1

* **Note:** For Inventory Levels, a positive balance indicates too much inventory, and is thus unfavourable. For New Orders and Production, a positive balance of opinion is favourable.

Note: These data are gathered from the *Business Conditions Survey*, which is conducted quarterly in January, April, July and October. Most responses are recorded in the first two weeks of these months. Manufacturers with more employees have a correspondingly larger impact on the results.

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March, 2003
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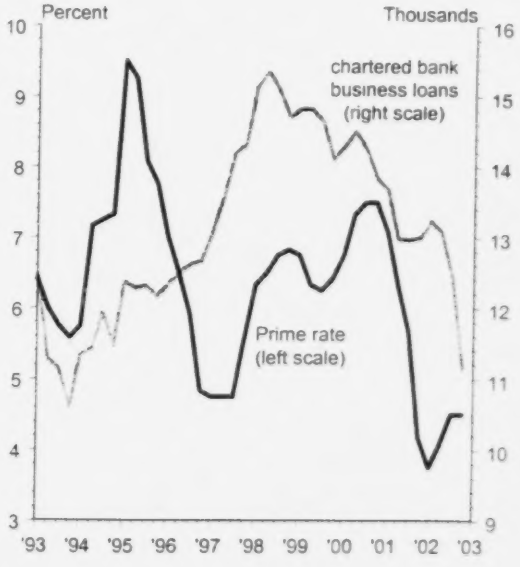
Small Business Quarterly ◆ 4th Quarter 2002

- The average number of small businesses in British Columbia (excluding self-employed persons) in 2002 was virtually unchanged from a year earlier. A small increase (+0.3%) in businesses with 1-4 employees offset a decline of 0.6% for businesses with 5-49 employees. In the fourth quarter of 2002, it was the number of businesses with 1-4 employees that experienced a decline (-1.0%), while the number of all other small businesses increased (+1.7%).
- The number of self-employed in British Columbia increased significantly in 2002, rising 4.1%. The jump was driven mainly by those self-employed without paid help (+6.8%), as the number of self-employed with paid help experienced little growth (+0.1%).
- Employment in British Columbia small businesses rose 1.1% in the third quarter of 2002 compared to the same period a year earlier. A 3.5% increase in the number of employees in businesses employing between 20 and 49 people was responsible for the entire increase as those businesses employing between 1 and 19 people remained constant.
- New business incorporations continued to grow in the fourth quarter, jumping almost 10% compared to the same quarter in 2001. Over the entire year, incorporations were up just under 8% from 2001.
- Business bankruptcies dropped significantly (-25%) in the fourth quarter (year-over-year), bringing the total in 2000 only slightly higher than that recorded a year earlier (+0.5%). Consumer bankruptcies also dropped in the fourth quarter (-2.6%) and also showed only slight growth (+0.6%) in 2002.
- The value of commercial building permits issued in BC increased substantially in 2002, up 42% from a year earlier. Industrial building permits were also up, rising 4%.
- Despite record low interest rates, the number of chartered bank business loans fell 5% in 2002. The largest drop (-9.6%) was for smaller loans under $200,000. However, even loans between $200,000 and $500,000 (-7.9%) and loans over $500,000 (-3.8%) experienced declines.

Despite a low Prime rate, the number of chartered bank business loans continue to fall



Stay-at-Home Workers

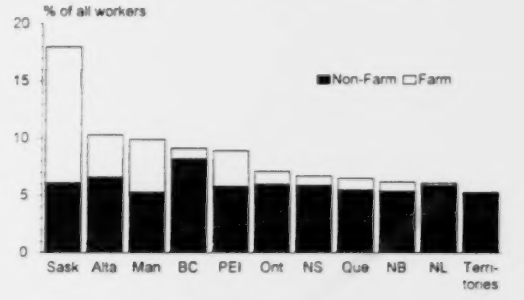
A significant percentage of the Canadian labour force works out of their home. In 2001, 8% of all Canadian workers worked at home.[1] The advent of the Internet, e-mail and other telecommunication technology has enabled employees from a variety of industries, as well as self-employed individuals, to opt for working out of their own homes where previously that option did not exist.

There are advantages and disadvantages to working out of the home. Advantages to the worker include reductions in expenses including food and transportation, less time commuting, and a greater ability to balance work and family responsibilities. For the employer there are also advantages. Generally, employees that work at home are more productive and less prone to absenteeism. Also, overhead costs are reduced for the employer.

Disadvantages to the employer include communication and co-ordination issues, lack of supervisory control and problems with information security. For the employee, working at home may make them feel isolated and result in fewer social ties. It also leads to fewer "networking" opportunities, which may result in fewer prospects for career advancement.

In British Columbia, the percentage of the labour force working from home is 9.1%, ahead of the Canadian average, but ranking fourth behind the three Prairie Provinces. The prevalence of farmers in these provinces is the reason why they have more stay-at-home workers. If farmers are excluded, BC is the province with the largest percentage of the labour force working out of their homes.

BC ranks fourth behind the three Prairie Provinces in terms of percentage of the labour force working at home, but is ranked first when farmers are excluded



Some of the variation between provinces can be explained by the difference in the types of industries and occupations that are dominant within each province. In addition to farming, there are certain occupations that are more suited to working from home than others. For some industries, such as many of those in manufacturing, for example, there is a requirement for the employee to be physically present at a job site. It is simply not feasible for an employee to assemble a vehicle, for example, in their home.

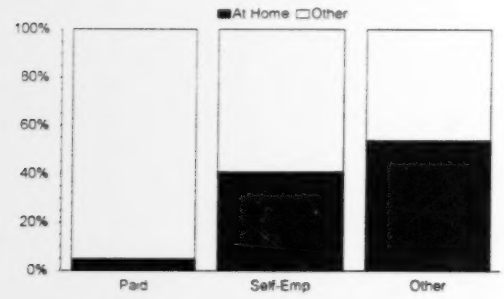
On the other hand, many professional occupations do offer portability and this is reflected in the relatively high percentage of workers in these fields that are operating out of their homes. In British Columbia, 24% of those in the professional, scientific and technical services industries worked at home in 2001 and 23% of those in the real estate,

[1] All figures are from the 2001 Census. To be classified as someone who works at home, one must have worked at home most of the time. Those who work at home only sometimes are not included in the Census definition of home-based workers.

rental and leasing sector did the same. Accommodation and food services (3%), utilities (2%) and public administration (3%) industries were at the other end of the scale.

Other factors that make a significant impact on whether or not a person works at home are how many hours they work and their class of employment. People who work part-time (15%) are twice as likely to work from their homes compared to those that work full-time (7%). In BC, self-employed (41%) and unpaid family workers (54%) have a far greater incidence of working from home compared to those people who are paid employees (5%). At least part of the reason for this is due to the nature of occupations that self-employed workers are engaged in. Many are in a line of work that is more conducive to working at home, such as business consultants, writers or other artists and so on.

Self-employed and unpaid family workers are much more likely to work at home compared to paid employees

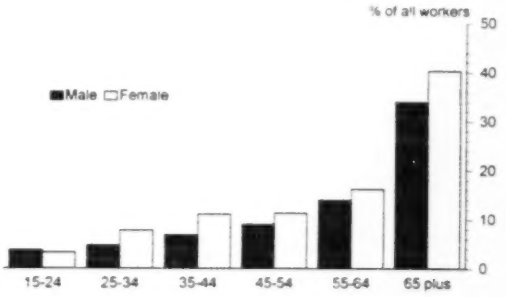


The percentage of the labour force that is self-employed in BC is about 10%, compared to 8% nationally, which is likely part of the reason why a greater portion of BC's non-farm workers work at home compared to other provinces.

There are significant age and gender differences between home-based workers and those working away from home as well. Women (10%) are more likely to work at home compared to men (8%). Part of this may be due to greater child-rearing responsibilities.

The incidence of working at home increases progressively with age. In particular, those people who are 65 and over are more than twice as likely to be working at home compared to any other age group. In BC, 36% of those in the labour force aged 65 and over worked out of their home, compared to only 8% of all other workers.

The incidence of working at home increases with age



Although, unfortunately, the Census definition of home workers is only consistent over the last two censuses making comparisons over time difficult, there is evidence from other surveys that the tendency toward working at home has increased significantly over the last couple of decades. Even between the 1996 and 2001 censuses, the percentage of home-based workers in BC rose from 8.8% to 9.1%. As technological advances relating to communications continue to be made, it is likely that this trend will continue and more people will choose to work out of their homes.

Feature Articles Listed by Issue Number

02-4: *'Stay-at-Home Workers'* (released Mar 2002)

02-3: *'Profile of Women Entrepreneurs'* (released Jan 2002)

02-2: *'A Comparison of Small Business Size, 1993 and 2001'* (released Sep 2002)

02-1: *'Will Retiring Boomers Lead to Labour Bust?'* (released Jun 2002)

01-4: *'Expectations of Manufacturers Showing Signs of Improvement'* (released Mar 2002)

01-3: *'Business and Consumer Bankruptcies are on the Rise in BC'* (released Jan 2002)

01-2: *'The Benefits and Costs of a Higher Minimum Wage'* (released Nov 2001)

01-1: *'Small Business On-Line: Internet Use Among SMEs'* (released Sep 2001)

00-4: *'Co-operatives Grew Steadily Throughout the 1990s'* (released May 2001)

00-3: *'Profile of Self-Employed in British Columbia'* (released Mar 2001)

00-2: *'Latest Small Business Employment Numbers Show Three Year Changes'* (released Jan 2001)

00-1: *'Some Distinctive Features of The Small Business Workplace'* (released Oct 2000)

99-4: *'Transfers of Corporate Charters to Other Provinces Suggest Business Migration From British Columbia'* (released Jul 2000)

99-3: *'755 Thousand British Columbians Rely On Small Businesses For Jobs'* (released Mar 2000)

99-2: *'A Quarter of All Employees In British Columbia Work For Small Employers'* (released Nov 1999)

99-1: *'Self-Employment In* British Columbia Takes On New Profile' (released Sep 1999)

98-4: *'Co-Operative Movement Grows Through the 1990s'* (released Apr 1999)

98-3: *'The Long and the Short of Working Hours For Self-Employed'* (released Dec1998)

98-2: *'People Trying Self-Employment As A Second Job'* (released Aug 1998)

98-1: *'British Columbians Still Making Their Own Jobs'* (released May 1998)

97-4: *'Business Bankruptcies Ease With Low Interest Rates, But Consumer Bankruptcies Continue to Climb'* (released Mar 1998)

97-3: *'Co-operative Movement Grows Steadily In British Columbia'* (released Jan 1998)

97-2: *'Doing Our Thing In Lotusland – The New Self-Employed In British Columbia'* (released Sep 1997)

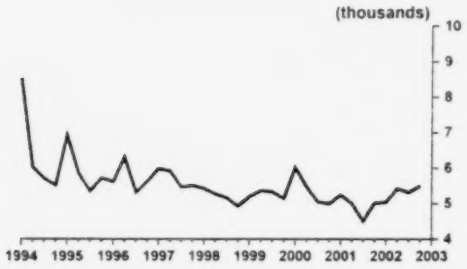
97-1: *'Immigrants Boost Self-Employment In British Columbia'* (released Aug 1997)

96-4: *'More British Columbia Companies Shift Corporate Charters to Alberta and Ontario'* (released Apr 1997)

96-3: *'Changes in Business Confidence Expressed In Numbers of New Incorporations'* (released Mar 1997)

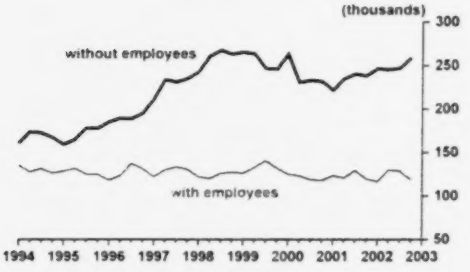
Business Counts, Formations and Failures

New Business Incorporations in British Columbia

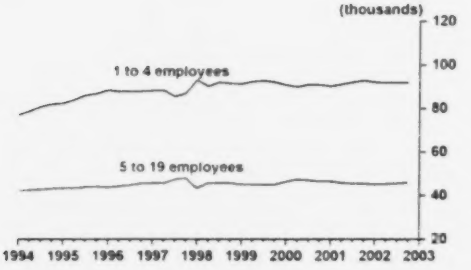


Number of Business Bankruptcies in British Columbia

Self-Employed Persons



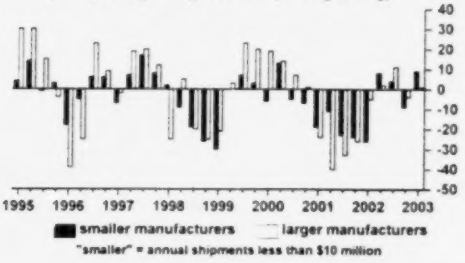
Small Businesses With Employees



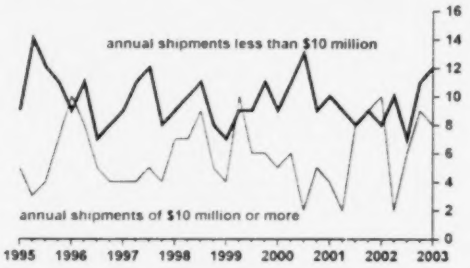
Business Conditions

Balance of Opinion on New Orders Received at Start of Quarter

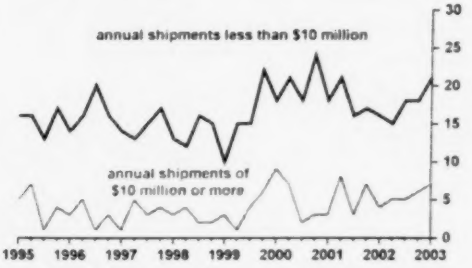
(% reporting rising less % reporting falling)



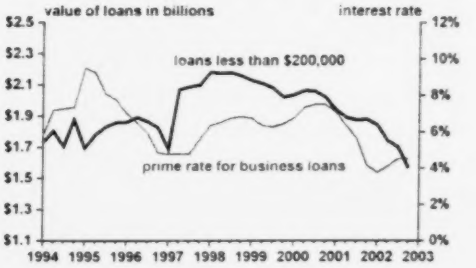
Per Cent of Manufacturers Experiencing Shortage of Working Capital



Per Cent of Manufacturers Experiencing Shortage of Skilled Labour



Chartered Bank Business Loans in British Columbia



Period	Active Employer Businesses [1] by number of employees Total	1-4	5-9	10-19	20-49	Employment [2] by number of employees in business Total [4]	1-19	20-49	50+	Self-employed [3] Total [5]	with paid help	without paid help
	('000)					('000)				('000)		
Annual Averages												
1998	153.7	91.6	26.9	18.2	11.5					388.6	123.6	258.3
1999	154.6	92.0	26.8	18.2	11.9					392.6	132.5	254.9
2000	156.6	90.5	27.5	19.3	13.0	1,567.8	411.8	182.0	974.0	366.1	121.0	239.2
2001	156.9	91.5	27.2	18.5	12.4	1,588.4	412.3	186.4	989.8	360.4	123.1	233.3
2002	156.8	91.8	27.2	18.3	12.4	-	-	-	-	375.2	123.2	249.1
% change 2001-2002	0.0%	0.3%	-0.3%	-1.3%	-0.4%	-	-	-	-	4.1%	0.1%	6.8%
Quarterly	*End of Quarter*					*Quarterly*				*Quarterly Averages*		
1999 Q1	153.5	91.2	26.8	18.2	11.7					394.9	125.7	264.9
Q2	154.6	92.2	26.8	18.2	11.8					399.7	132.3	263.0
Q3	155.2	92.6	26.7	18.2	12.1					392.2	140.2	246.1
Q4	154.9	92.0	26.8	18.2	12.2					383.6	131.8	245.5
2000 Q1	155.4	90.6	27.4	18.9	12.6	1,511.0	398.4	173.4	939.1	392.8	124.7	262.6
Q2	156.6	89.8	27.8	19.6	13.3	1,576.6	414.0	182.7	979.9	360.6	122.9	230.4
Q3	157.2	90.9	27.6	19.5	13.1	1,586.1	422.0	189.6	974.5	358.1	118.5	232.6
Q4	157.4	90.8	27.4	19.1	12.9	1,597.4	412.9	182.2	1,002.4	353.0	117.7	231.4
2001 Q1	156.6	90.1	27.4	19.0	12.8	1,567.3	404.1	179.1	984.0	346.9	123.1	221.1
Q2	156.6	91.1	27.3	18.5	12.4	1,601.4	413.3	188.3	999.8	359.2	120.5	234.4
Q3	156.9	92.0	27.1	18.4	12.3	1,596.5	419.8	193.7	983.1	372.4	128.9	239.8
Q4	157.4	92.7	27.1	18.3	12.2	1,588.3	411.8	184.4	992.2	363.2	119.7	238.0
2002 Q1	156.2	91.9	27.0	18.2	12.1	1,565.2	401.6	181.8	981.8	366.1	116.3	246.2
Q2	156.5	91.7	27.0	18.2	12.3	1,608.5	412.8	197.5	998.2	376.0	129.7	245.0
Q3	157.0	91.7	27.3	18.3	12.5	1,618.3	420.0	200.5	997.8	378.7	128.4	246.7
Q4	157.6	91.8	27.3	18.5	12.6	-	-	-	-	380.0	118.6	258.3
% change year-over-year last available quarter	0.1%	-1.0%	0.9%	1.4%	3.7%	1.4%	0.0%	3.5%	1.5%	4.6%	-0.9%	8.5%
Monthly												
Mar-02										369.3	119.1	248.1
Apr-02										375.3	126.2	247.4
May-02										374.9	133.5	239.7
Jun-02										377.8	129.3	248.0
Jul-02										379.3	134.4	241.5
Aug-02										382.1	122.4	256.9
Sep-02										374.8	128.3	241.8
Oct-02										385.7	116.6	266.0
Nov-02										384.4	125.5	255.4
Dec-02										369.8	113.6	253.5
Jan-03										365.3	109.3	252.1
Feb-03										364.3	110.6	249.3
year-to-date	-	-	-	-	-	-	-	-	-	364.8	110.0	250.7
% change year-over-year last available month										0.7%	-6.1%	3.3%

Notes:

[1] Source: Business Register

[2] Source: Survey of Employment, Payroll and Hours

[3] Source: Labour Force Survey

[4] Industrial aggregate excluding unclassified

[5] Total self-employed includes persons working in family business without pay

Source: Statistics Canada.
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BC Stats (250) 387-0376

Period	Business Formation Indicators: New BC Business Incorporations	Business Formation Indicators: Registrations Extraprovincial Companies (number)	Business Formation Indicators: Registrations Unincorporated Businesses	Bankruptcies: Business (number)	Bankruptcies: Consumer (number)
Annual Totals					
1995	23,846	1,966	19,279	973	4,747
1996	22,848	2,061	20,367	948	6,436
1997	22,958	2,188	19,863	895	7,366
1998	20,759	2,233	19,507	1,031	7,327
1999	21,009	2,366	20,917	1,075	8,179
2000	21,515	2,528	20,822	976	9,181
2001	19,749	2,479	21,306	1,100	9,474
2002	21,262	2,383	22,487	1,105	9,527
% change 2001-2002	7.7%	-3.9%	5.5%	0.5%	0.6%
Quarterly Totals					
1999 Q1	5,188	578	5,015	284	2,024
Q2	5,362	637	5,612	274	2,138
Q3	5,322	556	5,093	274	1,919
Q4	5,137	595	5,197	243	2,098
2000 Q1	6,011	651	5,626	250	2,354
Q2	5,471	680	5,590	243	2,350
Q3	5,044	578	5,026	251	2,216
Q4	4,989	619	4,580	232	2,261
2001 Q1	5,236	714	5,400	272	2,503
Q2	4,997	663	5,853	270	2,483
Q3	4,504	546	4,959	236	2,232
Q4	5,012	556	5,094	322	2,256
2002 Q1	5,035	604	5,335	325	2,469
Q2	5,417	616	6,220	299	2,472
Q3	5,313	559	5,772	239	2,388
Q4	5,497	604	5,160	242	2,198
year last available quarter	9.7%	8.6%	1.3%	-24.8%	-2.6%
Monthly					
Mar-02	1,655	225	1,638	104	861
Apr-02	1,944	210	2,339	119	846
May-02	1,849	216	2,115	97	817
Jun-02	1,624	190	1,766	83	809
Jul-02	2,034	211	2,209	85	796
Aug-02	1,524	163	1,713	88	797
Sep-02	1,755	185	1,850	66	795
Oct-02	2,000	235	1,835	97	851
Nov-02	1,901	199	2,102	61	717
Dec-02	1,596	170	1,223	84	630
Jan-03	2,122	244	2,308	-	-
Feb-03	1,804	223	2,117	-	-
year-to-date	3,926	467	4,425	0	0
% change year-over-year last available month	-3.8%	4.2%	12.0%	-12.5%	1.4%

Sources BC Ministry of Finance and Corporate Relations, Industry Canada.

Period	Interest Rates			Exchange Rate	Consumer Price Index		
	Bank Rate	Prime Rate	Conventional 5 Year Mortgage	Canadian $ Average Noon Spot Rate	BC	Vancouver*	Victoria*
	(per cent)			(U.S. ¢)	(1992=100)		
Annual Averages							
1999	4.92	6.44	7.56	67.32	111.2	111.4	111.1
2000	5.77	7.27	8.35	67.34	113.3	113.9	113.0
2001	4.31	5.81	7.40	64.58	115.2	116.0	114.3
2002	2.71	4.21	7.02	63.69	117.9	118.6	117.4
% change 2001-2002	N/A	N/A	N/A	-1.4%	2.3%	2.3%	2.7%
difference 2001-2002	-1.60	-1.60	-0.39	N/A	N/A	N/A	N/A
Quarterly Averages							
1999 Q1	5.17	6.75	6.92	66.17	110.1	110.3	110.0
Q2	4.83	6.33	7.32	67.90	111.2	111.4	111.1
Q3	4.75	6.25	7.75	67.30	112.0	112.1	111.9
Q4	4.92	6.42	8.25	67.90	111.6	111.8	111.5
2000 Q1	5.25	6.75	8.48	68.80	111.7	112.1	111.5
Q2	5.83	7.33	8.52	67.56	112.8	113.3	112.7
Q3	6.00	7.50	8.25	67.47	114.2	115.0	113.7
Q4	6.00	7.50	8.15	65.55	114.4	115.1	114.0
2001 Q1	5.58	7.08	7.58	65.47	113.5	114.4	112.5
Q2	4.83	6.33	7.67	64.89	115.6	116.3	114.8
Q3	4.17	5.67	7.50	64.69	116.4	117.2	115.4
Q4	2.67	4.17	6.87	63.28	115.2	116.0	114.6
2002 Q1	2.25	3.75	7.05	62.72	116.0	116.8	115.5
Q2	2.58	4.08	7.37	64.35	118.0	118.8	117.5
Q3	3.00	4.50	6.85	63.97	118.7	119.4	118.3
Q4	3.00	4.50	6.80	63.72	118.8	119.6	118.4
% change year-over-year last available quarter	N/A	N/A	N/A	0.7%	3.2%	3.1%	3.3%
difference year-over-year last available quarter	0.33	0.33	-0.07	N/A	N/A	N/A	N/A
Monthly							
Mar-02	2.25	3.75	7.30	63.01	116.6	117.4	116.1
Apr-02	2.50	4.00	7.45	63.24	117.7	118.4	117.1
May-02	2.50	4.00	7.40	64.53	118.1	119.0	117.6
Jun-02	2.75	4.25	7.25	65.29	118.2	119.0	117.8
Jul-02	3.00	4.50	7.05	64.69	118.5	119.2	118.1
Aug-02	3.00	4.50	6.80	63.78	118.7	119.3	118.3
Sep-02	3.00	4.50	6.70	63.46	118.8	119.6	118.4
Oct-02	3.00	4.50	7.00	63.38	118.7	119.6	118.3
Nov-02	3.00	4.50	6.70	63.64	118.9	119.7	118.6
Dec-02	3.00	4.50	6.70	64.13	118.8	119.5	118.4
Jan-03	3.00	4.50	6.45	64.89	119.0	119.7	118.7
Feb-03	3.00	4.50	6.60	66.12	-	-	-
% change year-over-year last available month	N/A	N/A	N/A	5.5%	3.1%	2.9%	3.3%
difference year-over-year last available month	0.75	0.75	-0.25	N/A	N/A	N/A	N/A

* Census Metropolitan Area

Period	Commercial Building Permits			Industrial Building Permits			Urban Housing Starts	
	BC	Vancouver*	Victoria*	BC	Vancouver*	Victoria*	BC	Vancouver*
	($ thousands)			($ thousands)			(number)	
Annual Totals								
1995	1,023,877	597,580	57,744	247,133	109,178	10,626	23,604	14,992
1996	1,225,837	675,541	88,661	252,646	151,875	5,499	24,744	15,453
1997	1,358,450	849,207	78,280	285,814	163,773	6,777	25,210	15,950
1998	1,311,124	810,117	76,173	273,279	160,652	15,858	17,631	11,878
1999	1,142,105	652,159	101,453	319,145	172,604	5,931	14,176	8,677
2000	1,297,270	868,865	76,834	295,525	147,574	14,763	12,353	8,203
2001	1,171,233	718,860	86,782	221,353	105,178	21,843	15,689	10,862
2002	1,116,741	746,220	104,278	230,119	129,291	9,167	20,315	13,197
% change 2001-2002	-4.7%	3.8%	20.2%	4.0%	22.9%	-58.0%	29.5%	21.5%
Quarterly Totals								
1999 Q1	226,757	135,329	25,624	41,266	17,534	3,190	2,709	1,951
Q2	311,707	170,971	19,066	103,901	71,354	789	3,507	1,861
Q3	311,474	193,701	21,393	109,850	62,438	479	4,148	2,497
Q4	292,167	152,158	35,370	64,128	21,278	1,473	3,812	2,368
2000 Q1	310,172	243,234	10,966	60,084	20,194	1,258	2,219	1,527
Q2	363,163	205,899	30,805	83,816	44,182	6,223	3,559	2,468
Q3	336,460	218,441	17,911	78,563	41,930	364	3,310	1,989
Q4	287,475	201,291	17,152	73,062	41,268	6,918	3,265	2,219
2001 Q1	273,963	162,249	23,467	65,245	30,677	9,657	2,946	2,149
Q2	406,173	271,274	26,720	56,965	21,011	2,133	4,619	3,620
Q3	280,778	159,138	15,570	57,121	29,033	7,512	4,176	2,802
Q4	210,319	126,199	21,025	42,022	24,457	2,541	3,948	2,291
2002 Q1	198,407	125,804	18,170	25,849	12,710	2,091	3,659	2,285
Q2	353,724	264,566	28,515	73,400	42,047	3,452	5,279	3,548
Q3	266,902	144,797	41,744	79,205	47,950	2,380	5,934	4,020
Q4	297,708	211,053	15,849	51,665	26,584	1,244	5,443	3,344
% change year-over-year last available quarter	41.6%	67.2%	-24.6%	22.9%	8.7%	-51.0%	37.9%	46.0%
Monthly								
Mar-02	77,511	55,827	4,287	8,965	3,229	377	1,300	765
Apr-02	108,747	86,387	5,600	40,967	32,058	176	1,149	680
May-02	89,596	51,514	17,086	13,653	5,860	84	1,971	1,339
Jun-02	155,381	126,665	5,829	18,780	4,129	3,192	2,159	1,529
Jul-02	95,186	53,937	10,211	44,226	32,074	2,077	1,833	1,161
Aug-02	70,859	36,509	7,291	21,649	10,227	69	2,480	1,859
Sep-02	100,857	54,351	24,242	13,330	5,649	234	1,621	1,000
Oct-02	143,744	115,352	5,467	19,862	5,347	123	1,828	919
Nov-02	78,198	35,790	5,963	19,811	13,593	501	2,098	1,447
Dec-02	75,766	59,911	4,419	11,992	7,644	620	1,517	978
Jan-03	83,026	53,604	12,706	18,667	12,597	216	1,222	677
Feb-03	-	-	-	-	-	-	-	-
year-to-date	83,026	53,604	12,706	18,667	12,597	216	1,222	677
% change year-over-year last available month	23.4%	30.5%	178.2%	106.3%	174.9%	-65.9%	-6.7%	-32.4%

* Census Metropolitan Area

Sources: Canada Mortgage and Housing, Statistics Canada.
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Period	Chartered Bank Business Loans in British Columbia			
	Less than $200,000	$200,000 to $500,000	Greater than $500,000	Total
	($ millions)			
Annual Averages				
1995	1,791	1,451	9,043	12,284
1996	1,861	1,508	9,162	12,530
1997	1,985	1,724	10,081	13,790
1998	2,172	1,825	11,077	15,074
1999	2,084	1,710	10,807	14,601
2000	2,045	1,605	10,575	14,224
2001	1,896	1,516	9,746	13,158
2002	1,713	1,397	9,373	12,483
% change 2001-2002	-9.6%	-7.9%	-3.8%	-5.1%
Quarterly				
1995 Q1	1,694	1,413	9,268	12,375
Q2	1,779	1,457	9,047	12,283
Q3	1,832	1,462	9,020	12,314
Q4	1,859	1,471	8,835	12,165
1996 Q1	1,860	1,487	8,988	12,335
Q2	1,893	1,512	9,094	12,499
Q3	1,864	1,501	9,252	12,617
Q4	1,825	1,533	9,312	12,670
1997 Q1	1,686	1,534	9,853	13,073
Q2	2,068	1,751	9,751	13,570
Q3	2,088	1,770	10,337	14,195
Q4	2,098	1,841	10,384	14,323
1998 Q1	2,180	1,842	11,115	15,137
Q2	2,174	1,842	11,338	15,354
Q3	2,178	1,816	11,104	15,098
Q4	2,157	1,801	10,750	14,708
1999 Q1	2,128	1,792	10,908	14,828
Q2	2,108	1,735	10,975	14,818
Q3	2,080	1,686	10,876	14,642
Q4	2,020	1,627	10,467	14,114
2000 Q1	2,035	1,631	10,636	14,302
Q2	2,063	1,638	10,812	14,513
Q3	2,059	1,586	10,608	14,253
Q4	2,021	1,564	10,244	13,829
2001 Q1	1,942	1,561	10,171	13,674
Q2	1,890	1,539	9,552	12,981
Q3	1,873	1,502	9,599	12,974
Q4	1,879	1,461	9,662	13,002
2002 Q1	1,842	1,484	9,912	13,238
Q2	1,742	1,439	9,897	13,078
Q3	1,702	1,400	9,344	12,446
Q4	1,567	1,263	8,338	11,168
% change year-over-year last available quarter	-16.6%	-13.6%	-13.7%	-14.1%

Period	Manufacturers' Outlook for Business Conditions Companies With Annual Shipments Less Than $10 Million Balance of Opinion at the Beginning of Quarter* (net of positive & negative percentages)			Percent of Manufacturers Experiencing Production Difficulties From:		
	Inventory Levels High or Low	Orders Rising or Falling	Anticipated Production This Quarter	Working Capital Shortage	Skilled Labour Shortage	Unskilled Labour Shortage
	(index)			(%)		
Annual Averages						
1995	5	5	6	12	16	2
1996	4	-3	2	9	17	1
1997	4	6	4	10	15	2
1998	8	-13	-7	10	14	1
1999	6	-5	5	9	16	2
2000	8	-1	6	11	20	2
2001	9	-19	-9	9	18	3
2002	1	-6	-1	9	17	3
Quarterly						
1997 Q1	-1	-7	-11	9	14	1
Q2	2	7	20	11	13	1
Q3	9	17	20	12	15	1
Q4	7	8	-13	8	17	3
1998 Q1	7	2	-8	9	13	0
Q2	7	-9	20	10	12	0
Q3	7	-19	-10	11	16	0
Q4	9	-26	-28	8	15	2
1999 Q1	4	-30	-18	7	10	2
Q2	10	0	23	9	15	0
Q3	6	7	20	9	15	2
Q4	5	3	-4	11	22	2
2000 Q1	4	-6	-8	9	18	1
Q2	10	13	26	11	21	2
Q3	8	-5	10	13	18	2
Q4	8	-7	-4	9	24	4
2001 Q1	6	-19	-10	10	18	2
Q2	13	-11	19	9	21	3
Q3	10	-23	-6	8	16	3
Q4	8	-24	-38	9	17	3
2002 Q1	3	-26	-16	8	16	4
Q2	2	8	27	10	15	2
Q3	-1	4	3	7	18	4
Q4	1	-9	-17	11	18	3
2003 Q1	6	9	4	12	21	4

* **Note:** For Inventory Levels, a positive balance indicates too much inventory, and is thus unfavourable. For New Orders and Production, a positive balance of opinion is favourable.

Note: These data are gathered from the *Business Conditions Survey*, which is conducted quarterly in January, April, July and October. Most responses are recorded in the first two weeks of these months. Manufacturers with more employees have a correspondingly larger impact on the results.

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Manufacturers' Outlook for Business Conditions
Companies With Annual Shipments of $10 Million or More

Period	Balance of Opinion at the Beginning of Quarter* (net of positive & negative percentages)			Percent of Manufacturers Experiencing Production Difficulties From:		
	Inventory Levels High or Low	Orders Rising or Falling	Anticipated Production This Quarter	Working Capital Shortage	Skilled Labour Shortage	Unskilled Labour Shortage
	(index)			(%)		
Annual Averages						
1995	2	18	8	5	4	0
1996	40	-8	-7	7	3	0
1997	29	12	12	4	3	1
1998	32	-16	-1	7	3	0
1999	19	6	10	7	4	0
2000	10	10	11	5	5	1
2001	24	-31	-5	6	5	0
2002	15	1	5	7	5	1
Quarterly						
1997 Q1	36	-2	1	4	1	0
Q2	31	19	23	4	5	1
Q3	26	20	21	5	3	1
Q4	22	12	2	4	4	0
1998 Q1	42	-25	-19	7	3	0
Q2	33	5	4	7	4	0
Q3	21	-20	12	9	2	0
Q4	31	-25	-1	5	2	1
1999 Q1	28	-21	5	4	3	0
Q2	30	3	6	10	1	0
Q3	11	23	22	6	4	0
Q4	5	20	6	6	6	0
2000 Q1	7	19	12	5	9	2
Q2	19	14	11	6	7	1
Q3	16	7	14	2	2	0
Q4	-4	1	6	5	3	0
2001 Q1	19	-24	-7	4	3	0
Q2	27	-40	4	2	8	0
Q3	37	-33	-9	8	3	1
Q4	14	-26	-7	9	7	0
2002 Q1	15	-5	-2	10	4	1
Q2	13	2	15	2	5	0
Q3	13	11	6	6	5	0
Q4	19	-4	-1	9	6	1
2003 Q1	16	1	-6	8	7	1

* **Note:** For Inventory Levels, a positive balance indicates too much inventory, and is thus unfavourable. For New Orders and Production, a positive balance of opinion is favourable.

Note: These data are gathered from the *Business Conditions Survey*, which is conducted quarterly in January, April, July and October. Most responses are recorded in the first two weeks of these months. Manufacturers with more employees have a correspondingly larger impact on the results.

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